

BENJAMIN R. LEVINSON-SBN 116675
LAW OFFICE OF BENJAMIN R. LEVINSON
A Professional Corporation
46 N. Second Street, Suite A
Campbell, California 95008
Telephone: (408) 866-2999
Facsimile: (408) 866-2992

Attorney for Secured Creditor

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
(San Francisco Division)

In re:

Case No. 11-31183-DM
Chapter 13

PATRICIA MAULDIN

OBJECTION TO CHAPTER 13 PLAN OF
DEBTOR

Debtor.

Meeting of Creditors: May 12, 2011
Time: 10:00 a.m.

Secured Creditor COAST CAPITAL INCOME FUND, LLC (“Creditor”) which holds an obligation secured by a second Deed of Trust on the principal residence of the Debtor located at 811-813 Madison Avenue, Redwood City, California (the “Property”), and other personal property collateral, hereby objects to the Debtor’s Chapter 13 Plan for the following reasons:

1. The payments proposed by the Debtor in the Plan are interest only finance charges. The Plan fails to provide how the Debtor intends to pay the principal balance of the Creditor’s loan in 54 months. Thus, the Debtor has not shown how the plan is feasible. The Plan does not comply with 11 U.S.C. § 1322(b)(5), because it fails to show how the Plan is “curing the default within a reasonable time”.

2. The plan provides for an incorrect payment amount owed to Creditor. The payment amount is \$468.50.

1 3. The plan does not provide for interest on the arrearages of Creditor's note. Under the deed
2 of trust, all arrearages made by the Creditor and may be compounded and added to principal and bear
3 interest at the Note rate as principal. Failure to pay interest to Creditor on arrearages at the rate of twelve
4 percent (12 %) violates the note and deed of trust of Creditor and violates 11 U.S.C. § 1322(e) which
5 requires payment of said interest and § 1325(a)(5)(B)(ii) because it does not provide the value, as of the
6 effective date of the plan.

7
8 4. The Debtor continues to use cash collateral (rents) being generated by tenants on her
9 residential duplex without permission of the lenders and the Bankruptcy Court.

10
11 Dated: May 9, 2011

Respectfully submitted,

12 Law Office of Benjamin R. Levinson
13 A Professional Corporation

14 /S/ BENJAMIN R. LEVINSON
15 BENJAMIN R. LEVINSON, Attorney
16 for Creditor
17
18
19
20
21
22
23
24
25
26